

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **DCM SHRIRAM LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the following entities:
DCM Shriram Limited – **Parent**

Subsidiaries

- a. DCM Shriram Credit & Investments Limited (Consolidated)
- b. Shriram Bioseed Ventures Limited (Consolidated)
- c. Shriram Polytech Limited
- d. Bioseed India Limited
- e. Hariyali Rural Ventures Limited
- f. DCM Shriram Aqua Foods limited
- g. Fenesta India Limited
- h. DCM Shriram Prochem Limited
- i. DCM Shriram Bio Enchem Limited
- j. DCM Shriram Ventures Limited
- k. Shriram Agsmart Limited
- l. Shridhar Shriram Foundation
- m. DNV Global Private Limited
- n. Shriram Farm Solutions Limited
- o. Hindusthan Speciality Chemicals Limited

Deloitte Haskins & Sells

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities;

Deloitte Haskins & Sells

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.

Deloitte Haskins & Sells

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the

Deloitte Haskins & Sells

Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the consolidated financial statements of two subsidiaries and standalone financial statements of twelve subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 886.07 crores as at March 31, 2026 and total revenues of Rs. 158.04 crores and Rs. 497.17 crores for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 1.22 crores and Rs. 15.67 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. 3.56 crores and Rs. 6.62 crores for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 34.85 crores for the year ended March 31, 2026, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 26094468CYYZBA4187

Place: New Delhi
Date: May 13, 2026

DCM SHRIRAM LIMITED

Regd. Office : Plot No. 82, Sector 32, Institutional Area, Gurugram –122001, Haryana, India

CIN: L74899HR1989PLC137147 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 124 4513700

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations					
Sale of products	3,350.85	3,977.68	2,982.92	14,186.29	12,659.46
Other operating revenue	22.18	25.59	36.40	77.62	81.86
Total revenue from operations	3,373.03	4,003.27	3,019.32	14,263.91	12,741.32
Other Income	46.56	28.72	21.28	196.33	142.14
Total Income	3,419.59	4,031.99	3,040.60	14,460.24	12,883.46
Expenses					
(a) Cost of materials consumed	1,925.39	1,898.71	1,844.64	5,866.90	5,360.40
(b) Purchases of stock-in-trade	88.97	338.15	67.50	1,086.04	942.87
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(467.36)	(248.54)	(605.17)	45.85	(15.02)
(d) Excise duty on sale of goods	179.69	192.05	142.56	725.76	663.97
(e) Employee benefits expense	317.64	317.93	282.04	1,260.17	1,070.02
(f) Finance costs	39.66	48.89	42.55	175.66	152.82
(g) Depreciation and amortisation expense	137.84	133.99	114.17	502.36	410.17
(h) Power and fuel	470.80	461.28	447.57	1,868.20	1,709.13
(i) Other expenses	504.82	512.04	434.95	1,913.65	1,679.69
Total expenses	3,197.45	3,654.50	2,770.81	13,444.59	11,974.05
Profit before exceptional item and tax	222.14	377.49	269.79	1,015.65	909.41
Exceptional Item					
Statutory impact of New Labour Codes (Refer Note 4)	(31.61)	55.00	-	23.39	-
Profit before tax	253.75	322.49	269.79	992.26	909.41
Tax expense					
- Current tax	55.16	58.26	46.05	190.13	159.73
- Deferred tax (Refer note 5)	(172.37)	51.89	43.29	(56.99)	143.31
Tax adjustments related to earlier year :					
- Current tax	0.05	0.06	1.38	3.39	2.34
- Deferred tax	0.11	(0.36)	0.16	(0.25)	(0.24)
Total tax expense	(117.05)	109.85	90.88	136.28	305.14
Profit after tax	370.80	212.64	178.91	855.98	604.27
Other Comprehensive income					
A (i) items that will not be reclassified to profit or loss	7.25	(0.88)	(1.63)	4.21	(7.01)
(ii) income tax relating to items that will not be reclassified to profit or loss (Refer note 5)	(6.46)	0.36	0.52	(5.30)	2.36
B (i) items that may be reclassified to profit or loss	0.90	0.11	(0.01)	5.26	(1.50)
(ii) income tax relating to items that may be reclassified to profit or loss	0.86	0.05	0.14	0.30	0.62
Total Comprehensive income (after tax)	373.35	212.28	177.93	860.45	598.74
Profit after tax attributable to :					
- Owners of the Company	369.92	212.11	178.91	853.44	604.27
- Non-controlling interest	0.88	0.53	-	2.54	-
Total Comprehensive income (after tax) attributable to:					
- Owners of the Company	372.44	211.75	177.93	857.88	598.74
- Non-controlling interest	0.91	0.53	-	2.57	-
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	399.64	560.37	426.51	1,693.67	1,472.40
Earnings per equity share- basic/diluted (Rs.) (Face value Rs 2 per share)					
- Before exceptional item	22.40	15.90	11.47	55.70	38.75
- After exceptional item	23.71	13.59	11.47	54.73	38.75

*Refer Note 8

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited*	Unaudited	Audited*	Audited	Audited
A. Segment Revenue					
Chemicals and Vinyl	1,306.97	1,121.84	1,011.32	4,650.99	3,562.25
Sugar and Ethanol	1,171.05	1,214.07	1,164.63	4,496.17	4,525.76
Fenesta Building Systems	293.58	286.95	218.44	1,112.20	868.46
Shriram Farm Solutions	112.59	755.83	85.60	1,689.08	1,436.37
Fertiliser	322.95	374.27	362.88	1,444.80	1,461.20
Bioseed	101.55	194.10	102.95	665.80	647.86
Others	82.17	71.26	86.78	286.41	306.51
Total	3,390.86	4,018.32	3,032.60	14,345.45	12,808.41
Less: Inter segment revenue	17.83	15.05	13.28	81.54	67.09
Total Revenue from operations	3,373.03	4,003.27	3,019.32	14,263.91	12,741.32
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chemicals and Vinyl	123.88	50.48	124.23	559.76	402.55
Sugar and Ethanol	171.25	172.86	222.08	309.01	301.14
Fenesta Building Systems	27.97	25.79	26.80	115.50	122.02
Shriram Farm Solutions	(23.28)	185.31	(21.64)	289.30	276.45
Fertiliser	22.97	15.52	5.70	90.00	71.83
Bioseed	(10.09)	28.36	(0.29)	49.40	57.43
Others	2.66	(6.49)	4.44	(13.66)	(4.58)
Total	315.36	471.83	361.32	1,399.31	1,226.84
Less:					
i) Finance costs	39.66	48.89	42.55	175.66	152.82
ii) Other unallocable expenditure net off unallocated income**	53.56	45.45	48.98	208.00	164.61
iii) Exceptional item: Statutory impact of New Labour Codes (refer note 4)	(31.61)	55.00	-	23.39	-
Profit before tax	253.75	322.49	269.79	992.26	909.41
C. Segment Assets					
Chemicals and Vinyl	6,314.67	6,103.30	5,147.65	6,314.67	5,147.65
Sugar and Ethanol	4,160.11	3,549.74	4,460.71	4,160.11	4,460.71
Fenesta Building Systems	675.10	615.15	395.07	675.10	395.07
Shriram Farm Solutions	353.03	457.02	296.07	353.03	296.07
Fertiliser	471.52	372.42	416.95	471.52	416.95
Bioseed	939.31	884.06	801.95	939.31	801.95
Others	104.01	101.31	91.86	104.01	91.86
Unallocated	1,119.00	994.96	1,121.97	1,119.00	1,121.97
Total	14,136.75	13,077.96	12,732.23	14,136.75	12,732.23
D. Segment Liabilities					
Chemicals and Vinyl	859.39	868.40	726.53	859.39	726.53
Sugar and Ethanol	448.51	618.44	510.61	448.51	510.61
Fenesta Building Systems	451.85	421.28	358.58	451.85	358.58
Shriram Farm Solutions	319.17	377.86	232.06	319.17	232.06
Fertiliser	309.40	286.24	300.64	309.40	300.64
Bioseed	243.25	173.21	273.98	243.25	273.98
Others	66.31	51.88	52.44	66.31	52.44
Unallocated	3,706.04	2,879.78	3,273.26	3,706.04	3,273.26
Total	6,403.92	5,677.09	5,728.10	6,403.92	5,728.10

* Refer note 8

** Refer note 10

CONSOLIDATED BALANCE SHEET

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (includes Right-of-use assets)	7,359.42	6,425.77
(b) Capital work -in- progress	531.94	805.06
(c) Investment property	0.69	0.69
(d) Goodwill	138.84	81.15
(e) Other Intangible assets	19.40	9.68
(f) Intangible assets under development	38.86	28.75
(g) Financial assets		
(i) Investments	73.34	55.83
(ii) Loans	43.36	40.08
(iii) Other financial assets	216.91	93.84
(h) Deferred tax assets (net)	22.17	1.09
(i) Other non-current assets	110.48	76.66
Total- Non-current assets	8,555.41	7,618.60
Current assets		
(a) Inventories	3,108.12	2,799.48
(b) Financial assets		
(i) Investments	62.64	-
(ii) Trade receivables	1,081.10	919.16
(iii) Cash and cash equivalents	306.19	619.85
(iv) Bank balances other than cash and cash equivalents	548.24	366.23
(v) Loans	13.29	9.34
(vi) Other financial assets	99.84	26.72
(c) Current tax assets (net)	0.38	47.18
(d) Other current assets	344.28	305.22
Total Current assets	5,564.08	5,093.18
Assets classified as held for sale	17.26	20.45
TOTAL- ASSETS	14,136.75	12,732.23
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.35	31.35
(b) Other Equity	7,680.62	6,972.78
Equity attributable to shareholders of the company	7,711.97	7,004.13
Non-controlling Interest	20.86	-
Total Equity	7,732.83	7,004.13
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,601.09	1,391.15
(ii) Lease liabilities	84.94	100.38
(iii) Other financial liabilities	6.11	3.36
(b) Provisions	360.58	322.93
(c) Deferred tax liabilities (net)	614.47	663.90
(d) Other non-current liabilities	2.24	3.22
Total- Non-current liabilities	2,669.43	2,484.94
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,211.40	1,017.04
(ii) Lease liabilities	25.74	20.06
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	113.04	74.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,105.21	1,110.91
(iv) Other financial liabilities	384.64	321.23
(b) Other current liabilities	726.77	621.22
(c) Provisions	98.59	72.09
(d) Current tax liabilities (net)	59.81	0.44
Total Current liabilities	3,725.20	3,237.02
Liabilities associated with assets classified as held for sale	9.29	6.14
Total- Liabilities	6,403.92	5,728.10
TOTAL- EQUITY AND LIABILITIES	14,136.75	12,732.23

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit after tax:	855.98	604.27
Adjustments for :		
Income tax expense recognized in profit or loss	136.28	305.14
Depreciation and amortization expense	502.36	410.17
Net gain on financial assets and liquid investments	(30.00)	(32.33)
Loss on sale of property, plant and equipment (including assets held for sale) (net)	0.60	4.96
Bad debts, advances, other debts and deposits written off	1.33	0.06
Loss allowance for credit impaired receivables (net)	8.77	3.81
Loss allowance for doubtful loans and advances, other debts and deposits (net)	0.91	-
Loss on account of abandonment of project assets	18.23	-
Finance cost	175.66	152.82
Dividend and Interest income	(61.02)	(53.21)
Operating profit before working capital changes	1,609.10	1,395.69
Changes in operating assets and liabilities:		
(Increase) in Trade receivables	(134.43)	(277.16)
(Increase) in Loans and advances	(7.14)	(13.67)
(Increase) in Other financial assets	(73.75)	(2.36)
(Increase) in Inventories	(269.75)	(122.43)
(Increase)/ decrease in Other current /non-current assets	(27.21)	16.99
Increase in Trade payables	8.36	143.96
Increase in Provisions	66.03	24.64
Increase in Other financial liabilities	42.96	29.38
Increase in Other current/ non-current liabilities	107.87	29.12
Cash generated from operations	1,322.04	1,224.16
Income taxes paid (net of refunds)	(88.24)	(97.20)
Net cash from operating activities	1,233.80	1,126.96
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(869.29)	(845.27)
Purchase of other intangible assets	(18.02)	(13.51)
(Increase)/ Decrease in Bank deposits and current account balances with banks (Earmarked)	(9.38)	2.37
(Increase) in bank deposits (having original maturity more than 3 months)	(283.81)	(83.27)
Proceeds from sale of property, plant and equipment	7.96	12.14
Proceeds from sale of asset held for sale	9.44	0.47
Interest received	50.06	47.29
Investment in quoted securities	(62.64)	-
Net gain on financial assets and liquid investments	30.00	32.33
Investment in unquoted securities	(17.14)	-
Investment in equity shares of associates	-	(2.50)
Consideration paid pursuant to acquisition of subsidiary (net of cash acquired)	(77.81)	-
Sale of investment in shares	-	0.15
Net cash used in investing activities	(1,240.63)	(849.80)
C. Cash flow from financing activities		
Proceeds from long term borrowings	445.05	197.15
(Repayment) of long term borrowings	(217.47)	(168.44)
(Repayment) of/ proceeds from Short term borrowings (net)	(174.17)	288.52
Increase due to supplier finance arrangement (net)	0.15	0.86
Dividends paid	(165.30)	(127.87)
Principal payment of lease liabilities including derecognition	(22.20)	(20.42)
Interest paid on lease liabilities	(9.67)	(5.11)
Finance cost paid	(163.22)	(165.22)
Net cash used in financing activities	(306.83)	(0.53)
Net increase in cash and cash equivalents	(313.66)	276.63
Cash and cash equivalents at the beginning of the year	619.85	343.22
Cash and cash equivalents at the end of the year	306.19	619.85

Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has recommended a final dividend of Rs. 4.00/- per equity share of Rs. 2/- each, aggregating to Rs. 62.38 crores. During the year, the Company paid two interim dividends of Rs. 7.20/- per equity share aggregating to Rs.112.28 crores thereby making the total dividend of Rs.11.20/- per share (previous year Rs. 9.00 per share) aggregating to Rs.174.66 crores.
- The Company along with its wholly owned subsidiary namely, Shriram Polytech Limited executed Joint Venture Agreement with Teknor Apex B.V. on April 16, 2026 and has sold its 50% equity stake in the Shriram Polytech Limited to Teknor Apex B.V.. Accordingly, Shriram Polytech Limited ceases to be subsidiary and have become a Joint Venture w.e.f. April 17, 2026.
- The Company has commissioned balance capacity of 17,000 TPA of Epichlorohydrin (ECH) at its chemical complex in Jhagadia, Bharuch District, Gujarat on April 01, 2026 and with this, ECH Plant having total capacity of 52,000 TPA has been fully commissioned.
- On November 21, 2025, the Government of India notified the four Labour codes - The Code on Wages, 2019, The Industrial Relations Code, The code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the Ministry of Labour and Employment and best available information/ interpretation, the Company estimated the financial implications thereof and made an additional provision of Rs 55 crores during the quarter and nine months ended December 31, 2025.

The Company has been continuously monitoring the developments around new labour codes and accordingly carried out a detailed exercise with the help of consultants/actuaries during the quarter ended March 31, 2026. Based on the detailed study and FAQs issued by the Ministry of Labour, the impact got reduced by Rs 31.61 crores and the same has been reversed in current quarter ended March 31, 2026. Considering the materiality, regulatory driven and non - recurring nature of the impact, the Company has presented such impact under "Exceptional item".

- The Company has elected to exercise the option permitted under section 200(5) read with section 206(3) of the Income Tax Act, 2025 (corresponding section 115BAA of the Income Tax Act, 1961) w.e.f. financial year (Tax year) 2026-27. Accordingly, the company has re-measured its Deferred Tax Liabilities and Deferred Tax Assets basis the rate prescribed in the said section. Accordingly, deferred tax credit of Rs. 239.48 crores recognised as deferred tax for the year and deferred tax charge of Rs. 3.96 crores is recognised under Other comprehensive income.

The profit after tax is as under:

Profit after tax	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
After considering the aforesaid impact	370.80	212.64	178.91	855.98	604.27
Before considering the aforesaid impact	131.32	212.64	178.91	616.50	604.27

- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Total income	3,259.38	3,888.25	2,975.85	13,995.33	12,584.31
Profit before exceptional item and tax	218.73	364.84	262.68	984.91	858.29
Exceptional item -statutory impact of new labour codes (Refer note 4)	(31.62)	55.00	-	23.38	-
Profit before tax	250.35	309.84	262.68	961.53	858.29
Profit after tax	370.99	201.36	174.69	837.55	566.53
Total Comprehensive Income	369.87	200.62	173.44	835.29	560.98
Profit before interest, depreciation, tax and exceptional item (EBIDTA)	388.89	540.03	416.25	1,639.53	1,409.85

- Total revenue from operations (excluding excise duty) is as under:

	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Total revenue from operations	3,193.34	3,811.22	2,876.76	13,538.15	12,077.35

- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- Some of the business segments are of seasonal nature and accordingly impact the results of the respective quarters.

Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	UoM	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Debt equity ratio	Times	0.23	0.15	0.20	0.23	0.20
Debt service coverage ratio :						
-For the period	Times	4.69	7.82	5.01	5.29	5.54
-Trailing twelve months	Times	5.29	5.20	5.54	5.29	5.54
Interest service coverage ratio :						
-For the period	Times	15.67	18.70	17.43	15.31	17.14
-Trailing twelve months	Times	15.31	15.71	17.14	15.31	17.14
Outstanding redeemable preference shares	-	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve	Rs. Crores	10.40	10.40	10.40	10.40	10.40
Net worth	Rs. Crores	7,660.29	7,330.76	6,958.09	7,660.29	6,958.09
Net profit after tax	Rs. Crores	370.80	212.64	178.91	855.98	604.27
Earnings per share						
- Before exceptional item	Times	22.40	15.90	11.47	55.70	38.75
- After exceptional item	Times	23.71	13.59	11.47	54.73	38.75
Current ratio	Times	1.49	1.48	1.57	1.49	1.57
Long term debt to working capital	Times	0.88	0.84	0.77	0.88	0.77
Bad debts to account receivable ratio	Times	-	-	-	-	0.01
Current liability ratio	Times	0.58	0.55	0.57	0.58	0.57
Total debt to total assets	Times	0.20	0.14	0.19	0.20	0.19
Debtors turnover#	Times	13.95	14.63	17.02	13.95	17.02
Operating margin percent	%	11.13	12.59	14.27	11.12	11.09
Inventory turnover#	Times	5.38	5.64	5.42	5.38	5.42
Net profit margin percent	%	11.69	5.62	6.30	6.36	5.04

Based on trailing twelve months

Formulae for computation of above ratio are as follows :

S. No.	Particulars	Formulae
1	Debt equity ratio	Net Debt ¹ /Total Equity
2	Debt service coverage ratio	Earnings ² /Net finance charges ³ (+) repayment of long term borrowings (excluding prepayments) during the period
3	Interest service coverage ratio	Earnings ² /Net finance charges ³
4	Net worth	Equity share capital + other equity (excluding shares held by Trust under ESPS Scheme, cash flow hedging reserve, capital reserve, Equity instruments through other comprehensive income and Exchange differences on translating the financial statements of foreign operations)
5	Earnings per share	Profit attributable to equity shareholders/weighted average number of equity shares
6	Current ratio	Current assets/ Current liabilities
7	Long term debt to working capital	Long term debt (including current maturities of long term debt)/ Current assets - Current liabilities(excluding current maturities of long term debt)
8	Bad debts to account receivable ratio	Bad debts during the period/ Account receivable
9	Current liability ratio	Current liabilities/ Total liabilities
10	Total debt to total assets	Total debts/Total assets
11	Debtors turnover	Sale of products/Average trade receivables ⁴
12	Operating margin percent	EBIDTA ⁵ excluding other income/Sales of products (net of excise duty)
13	Inventory turnover	Sale of products/Average inventory ⁶
14	Net profit margin percent	Profit after tax/Sale of products (net of excise duty)

1. Net debt = Total borrowings (-) cash and cash equivalents (-) bank balances other than cash and cash equivalents (other than earmarked balances) (-) current investments in bonds

2. Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance costs (-) interest and dividend income (-) net gain/(loss) on sale of current investments

3. Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction period) (-) interest and dividend income (-) net gain/(loss) on sale of current investments.

4. Average trade receivables = On quarter closing basis

5. EBIDTA = Profit before tax (+) Depreciation and amortisation (+) Finance costs (+) Exceptional item

6. Average inventory = On quarter closing basis

10. Based on the segment review carried out by Chief Operating Decision Maker (CODM), certain identifiable employees benefit expense are directly assigned to specific segment effective April 01, 2025. Accordingly, these unallocated expenses are assigned to respective segments in previous period also for comparability.

11. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on May 12, 2026 and May 13, 2026 respectively.

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 13, 2026

AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137